

## Joint Economic Committee -- Alaska Economic Snapshot (March 2007)

### MIDDLE CLASS SQUEEZE

#### GAS

	Mar 9, '07	Last Month	Last Year	March, 2001	% Inc. 2001-Today <sup>1</sup>
Avg. Retail Price Per Gallon Unleaded Gasoline	\$2.35	\$2.33	\$2.39	\$1.61	45%

#### CHILD CARE

	2005	2005
Avg. Monthly Fees for Child Care for an Infant	\$655	Avg. Monthly Fees for Child Care for Two Children \$1,212

#### K-12 PUBLIC EDUCATION

	2003-2004	State Rank <sup>2</sup>
Per Pupil Expenditures On Public Elementary and Secondary Education	\$10,114	8

#### HIGHER EDUCATION

	2006-2007	2000-2001	% Inc. 2000-01 to 2006-07
Avg. Four-Year Public College Tuition and Fees	\$3,782	\$2,769	37%
Avg. Four-Year Private College Tuition and Fees	\$14,093	\$8,449	67%

#### HEALTH INSURANCE

	2004	2003	2002	2001	% Inc. 2001-2004
Avg. Health Care Premium (Single)	\$4,379	\$4,011	-	\$3,455	27%
Avg. Health Care Premium (Family)	\$10,361	\$10,564	-	\$9,159	13%

#### HOUSING

	2006	2005	2004	2005 (Monthly)
Existing Home Sales	30,800	25,600	23,000	Median Housing Costs for Homeowners With a Mortgage <sup>3</sup> \$1,477
Median Home Value		\$197,100		Median Housing Costs Homeowners Without a Mortgage <sup>3</sup> \$409

#### TAXES

Families Impacted by the AMT in 2006 <sup>4</sup>	4,300
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### JOBS

	Jan '07	Dec '06	Nov '06	3-Month Change	2006	2001	Change 2001-2006
Unemployment rate	6.4%	6.7%	6.6%		6.8%	6.2%	
Total Non-Farm Private Employment (Jobs)	314,600	315,600	315,500	-900	314,775	289,242	25,533
Construction	17,700	18,200	18,200	-500	18,658	14,925	3,733
Manufacturing	-	-	-	-	-	-	-
Financial, Insurance and Real Estate Services	14,900	14,900	15,000	-100	14,917	13,800	1,117
Professional and Business Services	24,300	24,300	24,100	200	24,108	22,750	1,358
Education and Health Services	37,600	37,400	37,400	200	36,592	27,925	8,667
Leisure and Hospitality Services	31,000	31,100	30,900	100	31,625	28,258	3,367
Government Services	79,900	81,700	81,600	-1,700	81,733	78,850	2,883
New Claims for Unemployment Insurance	7,076	6,277	7,280	-204	83,625	88,382	-4,757
Mass Layoffs <sup>5</sup>	-	206	716	-	-	-	-

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### ECONOMIC SECURITY

#### INCOME

	2005	2001
Real Median Household Income (2005 Dollars)	\$55,891	\$63,260

#### HOUSING

	2005	2001		Total Households	% of Households
Homeownership Rate (2006, 2001)	67.2%	65.3%	Housing Costs Greater than 30% of Income (2004)	55,500	24%
Mortgage Delinquency Rate	3%	5.33%	Housing Costs Greater than 50% of Income (2004)	21,607	9%

#### POVERTY

	2005	2001		2005	2001	% Change Since 2001
Poverty Rate	10.0%	8.5%	Non-Business Bankruptcy Filings	2,214	1,368	62%
Child Poverty Rate	15.0%	9.0%				

#### BANKRUPTCY

#### SOCIAL SECURITY

	Beneficiaries	Median Monthly Benefit
Social Security (2005)	38,440	\$937

#### HEALTH INSURANCE

	Total 2005	% of Population		Total 2005	% of Population
Employer-Based Coverage	332,320	52%	Medicare Beneficiaries	36,110	6%
Uninsured	112,910	18%	Medicaid Beneficiaries	102,640	16%
Uninsured Children (Percentage of All Children)	17,880	9%			

Sources: The Joint Center for Housing Studies, Harvard University, The Chronicle of Higher Education, Kaiser Family Foundation, Bureau of Labor Statistics, Census Data, Social Security Administration, Haver Financial Database, The Annie E. Casey Foundation, Agency for Healthcare Research and Quality, National Association of Realtors, AAA Fuel Gauge Report, Federal Highway Administration

<sup>1</sup> Data for 2001 for Regular Gasoline from Federal Highway Administration "Monthly Motor Fuel Reported by States -- Retail Prices of Motor Fuel", 2006 and 2007 data from AAA Fuel Gauge Report.

<sup>2</sup> The states are ranked from greatest (1) to least (51) expenditure per student, including DC.

<sup>3</sup> From the American Community Survey by the Census Bureau "Median Selected Housing Costs" which includes: payments for mortgages, deeds of trust, contracts to purchase, or similar debts on the property; real estate taxes; fire, hazard, and flood insurance on the property; utilities; and fuels. It also includes, where appropriate, the monthly condominium fee for condominiums and mobile home costs (installment loan payments, personal property taxes, site rent, registration fees, and license fees).

<sup>4</sup> Number of families that were ensnared by the Alternative Minimum Tax after the passing of legislation in Congress that provided a temporary measure to limit some of the AMT's impact on middle income households in FY 2006.

<sup>5</sup> Number of initial unemployment claimants in layoff actions involving at least 50 employees from a single establishment.